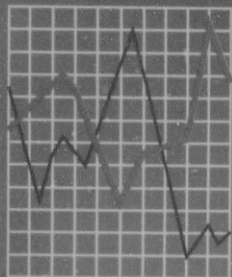


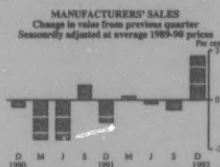
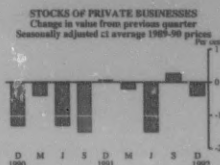
# Statistics Weekly

Thursday, 11 March 1993



## *The week in statistics ...*

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## Stocks steady as manufacturers' sales show some growth

The estimated value of stocks owned by private businesses in seasonally adjusted 1989-90 prices at the end of the December quarter 1992 was marginally below the revised September 1992 estimate, and 1.9 per cent lower than the December 1991 estimate.

**STOCKS OF PRIVATE BUSINESSES, AT 31 DECEMBER 1992**  
Seasonally adjusted at 1989-90 prices

Industry	Stock level (\$ million)	Percentage change since	
		30 Sept. 1992	31 Dec. 1991
Mining	3,306	-2.2	-5.0
Manufacturing	21,369	0.0	-2.2
Wholesale trade	14,651	-2.9	-5.0
Retail trade	14,191	2.8	4.3
Other	427	-16.6	-30.0
<b>Total</b>	<b>53,944</b>	<b>-0.4</b>	<b>-1.9</b>

In seasonally adjusted, average 1989-90 price terms, sales by manufacturers in the December quarter 1992 are estimated to be 3 per cent above the September 1992 revised estimate. The largest rises were for Textiles (16%) and for Clothing and footwear and Other machinery and equipment (both 6%). Miscellaneous manufacturing reported the largest fall (7%).

In 1992, Food, beverages and tobacco, with 24 per cent of total manufacturing sales, continued to have the highest sales of any industry subgroup. The next highest sales occurred in Basic metal products with 12 per cent, followed by Chemicals, petroleum and coal products with 11 per cent of total sales.

Total manufacturers' sales for the calendar year 1992 were down marginally (-0.4%) in constant price terms compared with 1991.

Manufacturers' expected sales, in current price terms, for 1992-93 are estimated to be \$142,642 million which is marginally below the revised 1992-93 September survey expectation. If realised, this will be 3 per cent higher than actual sales for 1991-92.

For further information, order the publication *Stocks, Manufacturers' Sales and Expected Sales*, Australia (5629.0), or contact Kevin Squair on (06) 252 5610.

## Net foreign liabilities rise again

Net foreign liabilities of Australian residents at 31 December 1992 totalled \$213,744 million. This was an increase of \$5,337 million, or 2.6 per cent, on the position at the end of the September quarter 1992.

The increase was made up of: net capital transactions (the balance on capital account in the balance of payments) which recorded an inflow of \$2,534 million during the quarter; exchange rate variations of \$1,792 million; and other changes of \$1,011 million in the value of net foreign liabilities.

*Continued ...*



The increase resulted from a 1.2 per cent increase in foreign investment in Australia (up \$3,734 million) due mainly to increased equity holdings by non-residents in enterprises in Australia, combined with a lower level of Australian investment abroad (down \$1,603 million or about 1.5%). Underlying the reduction in outward investment were lower levels of lending and official reserve assets, which together more than offset a rise in equity holdings by Australians in non-resident enterprises.

Of the total international investment position at 31 December, net foreign debt accounted for \$168,251 million (up 2.7%), net equity liabilities \$44,318 million (up 1.4%) and 'other investment' \$1,175 million.

Net investment income payable abroad in the December quarter was \$3,078 million, down 14.7 per cent on the amount payable in the September quarter.

Particular features of foreign investment in Australia in the December quarter were:

- a decrease of \$3,516 million in general government borrowing, from a net inflow of \$5,407 million in the September quarter to \$1,891 million in the December quarter;
- a turnaround in non-official sector borrowing, from net drawings of \$1,457 million to net repayments of \$1,444 million; and
- an increase of \$1,546 million in equity investment, most of which was injections of capital by non-residents into their Australian subsidiaries.

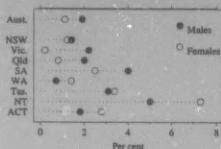
Australian investment abroad recorded a small net inflow (withdrawal of investment) of \$86 million compared with a net inflow of \$1,495 million in the September quarter 1992. The main features of Australian investment abroad in the quarter were:

- net inflows (withdrawal of investment) in respect of reserve assets (\$743 million) and lending (\$1,609 million); which were almost offset by
- a net outflow of equity investment abroad of \$2,193 million, due mainly to a combination of capital injections and takeover activity abroad.

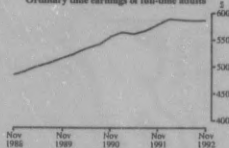
AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION  
(\$A thousand million)

	Level at end of	
	Sept. 1992	Dec. 1992
Foreign investment in Australia		
Borrowing from abroad	202.2	203.0
Equity and other investment	112.5	115.3
Total	314.6	318.4
Australian investment abroad	106.2	104.6
Net international investment position		
Net foreign debt	163.8	168.3
Net equity and other liabilities	44.6	45.5
Total	208.4	213.7

ANNUAL MOVEMENT IN AVERAGE WEEKLY  
ORDINARY TIME EARNINGS OF FULL-TIME  
ADULT EMPLOYEES, NOVEMBER 1992



AVERAGE WEEKLY EARNINGS  
Ordinary time earnings of full-time adults



## Little change in average earnings

Increases in each earnings category at the national level, in the twelve months since November 1991 (for total all sectors) were the lowest recorded for any twelve month period since the introduction of the series in 1981.

Average weekly ordinary time earnings of full-time adult persons in the public sector rose by 3.2 per cent in the year since November 1991, compared with an increase of 0.3 per cent in the private sector.

States and Territories where the increase in full-time adult persons ordinary time earnings in the twelve months to November 1992 was greater than the national average of 1.4 per cent were the Northern Territory (5.9%), South Australia (3.4%), Tasmania (3.2%) and the Australian Capital Territory (1.7%).

AVERAGE WEEKLY EARNINGS, NOVEMBER 1992  
Full-time adult ordinary time earnings

	Weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	August 1992	November 1991
New South Wales	640.30	530.10	599.80	0.5	0.9
Victoria	624.40	522.50	587.30	-0.3	1.2
Queensland	586.70	483.70	550.00	1.2	1.4
South Australia	610.30	532.80	585.00	0.4	3.4
Western Australia	615.20	510.70	586.70	-1.1	1.2
Tasmania	590.40	511.60	564.60	0.5	3.2
Northern Territory	672.40	569.20	630.90	1.9	5.9
Australian Capital Territory	716.60	591.70	664.40	-1.3	1.7
Australia	623.90	520.70	586.80	0.2	1.4

For further information, order the publication *Average Weekly Earnings, States and Australia* (6302.0), or contact Ann Soutar on (09) 323 5304.

## Retailers edge ahead in January

Despite a large increase in the seasonally adjusted estimate of turnover of retail and selected service establishments, the trend estimate for the month of January 1993 rose by just 0.1 per cent over December 1992. This increase continues the pattern of weak growth evident in the series since May 1992.

The seasonally adjusted estimates showed an increase of 4.2 per cent in January following a decline of 3.7 per cent in December. However, care should be exercised when interpreting the December and January data because of possible changes in purchasing and trading patterns around the Christmas period.



At the industry level, the trend estimates for the grocery industry improved slightly over the last couple of months and are now averaging growth of 0.2 per cent per month over the three months ended January 1993. Department and general stores showed strong growth of 0.9 per cent over the three months ended January 1993 while Clothing and fabric stores, after a period of decline in the middle of 1992, were averaging growth of 0.5 per cent over the same three months. Two other major industries covered by the survey, Hotels, liquor stores and licensed clubs and Other food stores were in decline.

#### RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

	Original value in January 1993 (\$ million)	Average monthly percentage change in trend estimates	
		3 months ended January 1993	12 months ended January 1993
Grocers, confectioners, tobacconists	2,397	0.2	0.5
Butchers	192	1.3	1.0
Other food stores	570	-0.3	-0.1
<i>Total food group</i>	<i>3,159</i>	<i>0.2</i>	<i>0.4</i>
Hotels, liquor stores, licensed clubs	970	-0.4	-0.1
Department and general stores	755	0.9	0.4
Clothing and fabrics stores	502	0.5	-0.3
Electrical goods stores	429	0.7	0.4
Pharmacies	323	0.3	1.0
Newsagents	270	0.9	0.4
Other industries	1,381	na	na
<i>All industries</i>	<i>7,787</i>	<i>0.1</i>	<i>0.3</i>

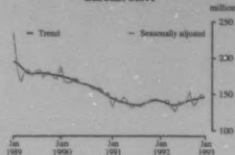
State trend estimates showed a mixture of results. The estimates for New South Wales showed zero growth, following a period of decline. Victoria showed moderate growth, while Queensland and Western Australia were also showing moderate growth after periods of relatively strong growth. Growth in the estimates for South Australia was weak, whereas both Tasmania and the Australian Capital Territory displayed strong growth.

#### RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

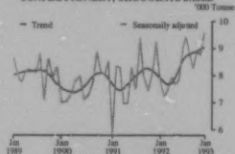
Monthly percentage change in State trend estimates

	NSW	Vic.	Qld	SA	WA	Tas.	ACT	Aust.
1992								
September	-0.4	0.1	0.9	-0.1	1.2	0.2	1.0	0.2
October	-0.3	0.3	0.9	0.1	1.1	0.5	1.1	0.2
November	-0.2	0.3	0.7	0.1	0.8	0.6	1.0	0.2
December	-0.1	0.3	0.5	0.2	0.5	0.8	0.8	0.1
1993								
January	0.0	0.3	0.4	0.2	0.2	0.6	0.8	0.1

BRICKS, CLAY



CONFECTIONERY, CHOCOLATE BASED



## Manufacturing Production in January

The publication *Manufacturing Production, Australia, Preliminary* (8301.0) contains up-to-date time series data on the production of 27 major indicators of production (21 with up-to-date trend estimates). The indicator commodities have been selected to give a broad industry representation of the manufacturing sector and are part of a much larger range of commodity items published in the series of 10 *Manufacturing Production Bulletins*.

The original estimates for the production of some commodities indicated that larger than normal production took place in January 1993, following a similar pattern to that exhibited in January 1992. Consequently, the higher than usual production caused a sharp upward movement in the seasonally adjusted series. In previous instances of extraordinarily large and abrupt increases in activity, production has subsequently returned rapidly to previous levels. Therefore, in the expectation that January 1993 occurrences will be a repetition of the previous pattern, trend estimates have been calculated to discount these extraordinary movements.

In the table below, 12 of the 21 items showed an increase in trend over production levels from the corresponding month in 1992. Clay Bricks is showing steady growth since May 1992 and Portland Cement is showing an increase from October 1992. Chocolate Based Confectionery has continued its upward trend since April 1992 showing a trend increase of 14.3 per cent on January 1992. Electric Motors is showing an increase in trend production when compared with the same time last year though recent data indicates a flattening in production.

The two comparisons shown below should be read together to indicate both longer term trends and current trend direction. Reference should also be made to more detailed data presented in the monthly publications.

### MANUFACTURING PRODUCTION, JANUARY 1993

Product	Percentage change in trend from	
	Precious month	Corresponding month of previous year
Sulphuric acid; oleum	1.9	20.7
Chocolate based confectionery	0.6	14.3
Woven wool fabric (including blanketing)	4.1	14.2
Cotton yarn	5.4	13.8
Textile floor coverings	1.9	7.8
Wool yarn	1.7	5.9
Clay bricks	0.8	3.5
Electric motors	-0.1	3.5
Portland cement	0.7	2.9
Iron and steel in ingots or other primary forms	1.3	2.1
Electricity	0.3	1.9
Domestic clothes washing machines	1.7	0.2
Other confectionery	1.0	-1.0
Cars and station wagons	-0.8	-1.2
Woven man-made fibre fabric	0.7	-2.0
Gas available for issue through mains	-1.8	-3.3
Beer	-0.4	-3.9
Cigarettes and tobacco	1.6	-4.7
Basic iron, spiegeleisen and sponge iron	-0.1	-6.3
Blooms and slabs, from rolling and forging	-3.3	-9.7
Television sets	-7.8	-28.9

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### Editor

(06) 252 6104

**Statistics Weekly**  
11 March 1993

## Order from the following:

### Expected releases over the fortnight to 23 March

#### March

- 10** Balance of Payments, Australia, December Quarter 1992 (5302.0; \$21.40)
- Building Activity, Australia: Dwelling Unit Commencements, December Quarter 1992, Preliminary (8750.0; \$10.70)
- 11** The Labour Force, Australia, February 1993, Preliminary (6202.0; \$10.70)
- 16** Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, January 1993 (6407.0; \$10.70)
- Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, January 1993 (6408.0; \$8.20)
- 18** Australian National Accounts: National Income, Expenditure and Products, December Quarter 1992 (5206.0; \$26.00)
- Housing Finance for Owner Occupation, Australia, January 1993 (5609.0; 10.70)
- Export Price Index, Australia, January 1993 (6405.0; \$8.20)
- Quarterly Indexes of Industrial Production, Australia, December Quarter 1992 (8125.0; \$10.70)
- 22** Price Indexes of Articles Produced by Manufacturing Industry, Australia, January 1993 (6412.0; \$10.70)

## Selected releases:

### 3 to 9 March

#### General

Publications Issued in February 1993 (1102.0; free)  
Economic Indicators, Vic., February 1993 (1307.2; \$6.60)

#### Census of Population and Housing

1991 Census — Burnie and Devonport Suburbs (2793.6; \$15.00) — new issue

#### National accounts, finance and foreign trade

Change in Format of the Quarterly Australian National Accounts Publication (5206.0) (\$244.0; free)

Foreign Trade, Aust.: Merchandise Imports, January 1993 (5433.0; \$9.70)

#### Labour statistics and prices

Information Paper: Questionnaires Used in the Labour Force Survey, Aust., February 1993 (6232.0; free)

Price Indexes of Copper Materials, Aust., February 1993 (6410.0; \$5.60)

Price Indexes of Materials Used in Coal Mining, Aust., January 1993 (6415.0; \$10.70)

#### Agriculture

Livestock and Livestock Products, WA, 1992-93 Season (7221.5; \$16.30)

#### Manufacturing, Mining, Energy, Service Industries, Building and Construction

Manufacturing Industry, Aust., 1990-91 (8221.0; \$32.00)

Building Approvals, Qld, January 1993 (8731.3; \$10.70)

Dwelling Unit Commencements Reported by Approving Authorities, Qld, November 1992 (8741.3; \$10.70)

Dwelling Unit Commencements Reported by Approving Authorities, SA, December 1992 (8741.4; \$10.70)

#### Transport

Motor Vehicle Registrations, Tas., January 1993 (9303.6; \$5.60)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National accounts</b>						
Gross domestic product (GDP(A)) at 1984-85 prices	Sept. qtr 92	\$m	n.a.	65,307	0.5	2.1
<b>International accounts</b>						
Balance on current account (b)	Jan. 93	\$m	-760	-489	55	38
Balance on merchandise trade (b)	"	"	380	678	n.a.	53
Balance on goods and services (b)	"	"	292	490	n.a.	70
Merchandise exports	"	"	4,667	5,217	3	15
Merchandise imports	"	"	-4,287	-4,539	7	11
Net foreign debt	31 Dec. 92	\$m	168,251	n.a.	2.7	16.1
Net foreign liabilities	"	"	213,744	n.a.	2.6	13.1
<b>Consumption and investment</b>						
Retail turnover at 1989-90 prices	Jan. 93	\$m	7,787	8,125	4.2	4.3
New capital expenditure at 1989-90 prices	Dec. qtr 92	"	6,524	6008	9.2	5.6
New motor vehicle registrations	Jan. 93	no.	38,301	46,117	-3.8	-3.5
<b>Production</b>						
Manufacturers' sales at 1989-90 prices	Dec. qtr 92	\$m	34,960	33,470	2.7	2.2
Dwelling unit approvals	Jan. 93	no.	11,957	15,009	-1.1	17.7
Building approvals	"	\$m	2,049	2,410	14.2	41.8
Building work done at 1984-85 prices	Sept. qtr 92	"	3,919	3,805	-0.1	0.9
<b>Prices</b>						
Consumer price index	Dec. qtr 92	1989-90 = 100.0	107.9	n.a.	0.5	0.3
Articles produced by manufacturing industry	Dec. 92	1988-89 = 100.0	114.1	n.a.	-0.1	2.1
Materials used in manufacturing industries	Dec. 92	1984-85 = 100.0	127.0	n.a.	-0.7	4.8
<b>Labour force and demography</b>						
Employed persons (d)	Jan. 93	'000	7,597.8	7,748.2	1.1	0.4
Participation rate † (d)	"	%	62.4	63.0	0.6	-0.4
Unemployment rate † (d)	"	%	11.8	10.9	-3.5	5.3
Job vacancies	Nov. 92	'000	29.2	30.2	12.5	17.0
Average weekly overtime per employee	"	hours	1.20	1.13	2.2	5.9
Estimated resident population at end of qtr	Sept. 92	million	17.6	n.a.	0.3	1.3
Short-term overseas visitor arrivals	Nov. 92	'000	255	232	4.5	12.4
<b>Incomes</b>						
Company profits before income tax	Sept. qtr 92	\$m	4,153	4,077	25.6	37.0
Average weekly earnings, full-time adults; ordinary time	Nov. 92	\$	586.90	n.a.	0.2	1.4
<b>Financial markets</b>						
Interest rates (c) (monthly average)						
90-day bank bills †	Nov. 92	% per annum	5.85	n.a.	0.0	-2.40
10-year Treasury bonds †	"	"	9.15	n.a.	0.30	-0.65
Exchange rate — \$/US	Dec. 92	per \$A	0.6740	n.a.	-2	-10

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source Reserve Bank of Australia. (d) Later figures expected to be released Thursday 11 March 1993.  
 NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Percentage change from same period previous year											
Key State indicators	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.	
New capital expenditure*	Sept. qtr 92	-15.9	-15.2	2.9	-29.3	0.3	-18.8	n.a.	n.a.	-10.4	
Retail turnover (trend estimate)	Jan. 93	0.9	3.7	8.2	-0.7	9.5	6.5	n.a.	7.5	3.7	
New motor vehicle registrations†	Jan. 93	-24.3	7.7	27.0	-5.8	8.3	-1.0	-8.1	0.3	-3.5	
Number of dwelling unit approvals*	Jan. 93	32.1	31.8	18.3	-6.0	24.1	2.0	-46.5	-10.2	17.7	
Value of total building work done	Sept. qtr 92	-7.6	-5.1	12.5	2.4	12.5	-9.5	26.6	11.2	0.0	
Employed persons*	Jan. 93	-0.4	-2.1	3.0	0.3	3.4	0.3	-2.3	8.0	0.4	
Capital city consumer price index	Dec. qtr 92	0.3	-0.2	0.7	1.7	0.0	0.6	0.9	1.0	0.3	
Average weekly earnings (full-time adult ordinary time)	Nov. 92	0.9	1.2	1.4	3.4	1.2	3.2	5.9	1.7	1.4	
Population	Sept. 92	1.1	0.8	2.5	0.7	1.6	0.8	1.0	2.3	1.3	
Room nights in licensed hotels and motels, etc.	Sept. qtr 92	3.9	2.5	3.7	0.2	2.0	-0.7	-0.7	1.7	2.9	

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.  
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